U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

March 3, 1926.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of February 28 states as follows:

"Materially lower prices featured the New England cotton markets this week but the decline became more orderly and quotations steadied somewhat before the close of the week as most of the distressed offerings were cleaned up. The downward trend, of course, was partly due to the drop in the cotton future market, but went even further, in some instances, due to the cutting of the basis besides, in the effort to facilitate liquidation. It was on the extra staple types and particularly on the high grades that the weakness was most apparent and the price change most radical. Brokers report that good middling cotton is now the hardest kind to move unless the normal premium for grade is sacrificed. In many of the medium lengths, good middling cotton is now available considerably less than a cent above middling while strict low middling is bringing prices almost equal to middling cotton.

"Mills do not act like eager buyers, but are willing in most instances to take on suitable cotton if the price is attractive. Many manufacturers are buying now to cover the sales of goods and yarn made during the past 60 days. In most instances they are able to buy at materially lower levels than prevailed when the

Statement relative to long staple cotton market cont'd.

goods were sold, but are unable to-day to sell much more either of goods or of yarn at prices based on to-day's raw cotton costs. There is strong belief among manufacturers that raw cotton prices are apt to yield still further and very few are willing to buy now in sufficient quantity to cover their needs for the balance of the season in any substantial way.

* * *

"Egyptian prices followed the general trend downward and medium grade Sakel was offered at 35 to 36 cents depending on the quality and staple. This was not low enough to attract much interest, however, and sales were very limited. *** Pima has been inactive this week.

"Current prices on middling cotton classed as to staple according to the United States government staple standards are given herewith as indicative of the local market:

* * *

Inch and 1/8th - 25 to 26 cents.

* * *

Inch and 3/16ths - 28-1/2 to 29 cents.

* * *

Inch and 1/4 - - 35 to 36 cents.
Inch and 5/16ths - 37 to 38 cents."

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED
BY BUREAU OF AGRICULTURAL ECONOMICS

Sakel	February 26
Good	38.50 ¢
Fully Good Fair	35
Good Fair	33

Uppers	
Good	27 ¢
Fully Good Fair	26
Good Fair	25.50

Pima	
No. 2	41 ¢
" 3	38

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of February 27)

The stocks on February 26 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1926	1925	1924
309,000 bales	215,000 bales	225,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON FEB. 26.
(from Commercial and Financial Chronicle of Feb. 27)

	1926 (pence) 1/	1925 (pence)	1924 (pence)
Good Sakel	18.80	37.15	21.20
Middling Uplands	10.33	13.94	17.18

1/ These prices correspond to prices at Liverpool on February 26 of 38.0 cents for Good Sakel and 20.9 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $4.86 on February 26.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the week ending February 26, as follows:

18.58 to 19.47

ACREAGE RESTRICTION IN EGYPT

"Cotton" (Manchester) of January 30 contains the following:

G. D. Sarris, Alexandria, January 16th:-
The Crop.- There is some evidence that, in districts especially where grain crops can be grown, there will be a fairly material reduction in the cotton acreage of next season. This feature is rather to be deplored, as these districts include the staple producing areas of the Delta. Assuming that it is much too early to obtain accurate information, it can be taken into account from now that the reduction will very likely be from 10 to 15 per cent. from last season, but the proportion will be bigger in the central and south-eastern districts of the Delta.

M. S. Casulli & Co., Alexandria, January 20th:-
New Crop.- Land preparations are already being carried out on good lands and cultivators have begun to attend to the choice of the cotton seed to be sown. As it has been already reported, there is a restriction on the lands to be sown to one-third of the cultivated area, but as the decree imposing this law has very tardily been published, the same cannot be strictly applied, and the Ministry of Agriculture would not be willing to take severe measures against its application. Moreover, exceptions which have been granted are so large that the effect of this law is becoming sufficiently limited and the restriction of the acreage will not consequently be very large.

SUPPLY OF EGYPTIAN COTTON

"Cotton" of January 30 quotes the following dispatch from P. Augustino & Co., of Alexandria, dated January 21:-

* * *

We estimate, and we dare say in a very conservative manner, this year's surplus of production over consumption as follows:

We take it that so far this season the consumption of Egyptian cotton in the world shows a reduction of at least 400,000 cantars, and assume for the sake of argument that until the end of the season we shall have a fully normal consumption. In estimating this year's crop at 8,250,000 cantars we arrive at a figure of 1,500,000 cantars as the excess of this year's production over consumption. We must, however, point out that this estimate is very conservative, because considering the artificially manipulated market it is perhaps too much to expect a fully normal consumption up to the end of the season, and on the other hand the figure of 8,250,000 cantars which we give as probable production this year does not agree with current estimates which claim a crop of 8-1/2 to 9 million cantars.

* * *

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

March 10, 1926.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of March 7 states as follows:

"Although there was some flat price buying on general principles by the New England mills when cotton futures got down to the neighborhood of 18 cents, Eastern cotton market activity slowed up again toward the end of the week when manufacturers refused to follow the advance brought about by the rally in futures.

"Prices were somewhat irregular, but with losses well balanced by gains on the whole, and trading at the close of the week was very largely on a spot basis, with little forward delivery buying except on very low grades. High grade cottons were inclined to be slightly weaker, especially on the long staple types.

"New England yarn mills are encountering such gruelling competition that they do not dare to buy raw material ahead since they cannot tell what sort of work they may be called upon to turn their equipment onto, and as the past week or two has seen but very

Statement relative to long staple cotton market cont'd.

little yarn trading outside of a certain few quarters, there has been little raw material buying by yarn mills, though it is believed that New England spinners, as a whole, are not bought ahead very far on their raw material supplies.

"Eastern cloth mills, however, are running at as nearly full capacity as they have experienced in many months and in many cases are operating overtime. The past week or two has seen a very considerable volume of new business taken though it is often in small lots of a re-order character. The result, however, is to make the cloth mills more disposed to add to their raw material stocks, but they have bought very leisurely, and only at what cotton merchants considered to be sacrifice prices. ***

* * *

"Egyptians were cheaper, and there was some fair sized buying of medium grade uppers in the Boston market at 25 cents, the current range being 25 cents to 25-1/2 cents. There was little doing in medium grade Sakel, which could be had at 34 to 35 cents, with some lots offered as low as 32-1/2 cents. Slightly lower grades could be had under the 32-cent level, while very high grade Sakel was obtainable around 38 cents, though no trading was reported. Naturally, with Sakel at such levels, it was impossible to sell Pima which was nominally quoted at 40 cents for number twos.

"Current market prices based on middling cotton classed as to staple on the government standard staple types, are given herewith:

* * *

Inch and 1/8th - 25-1/2 to 26-1/2 cents.

* * *

Inch and 3/16ths - 28-1/2 to 29-1/2 cents.

* * *

Inch and 1/4 - 34 to 35 cents.
Inch and 5/16ths - 36 to 37 cents."

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED
BY BUREAU OF AGRICULTURAL ECONOMICS

Sakel	March 5
Good	38 ¢
Fully Good Fair	34.50
Good Fair	32
Uppers	
Good	26 ¢
Fully Good Fair	25.50
Good Fair	25
Pima	
No. 2	40 ¢ (nominal)
" 3	38 (nominal)

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of March 6)

The stocks on March 5 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1926	1925	1924
312,000 bales	199,000 bales	224,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON MARCH 5.
(from Commercial and Financial Chronicle of March 6)

	1926 (pence) 1/	1925 (pence)	1924 (pence)
Good Sakel	17.85	37.85	21.70
Middling Uplands	9.95	14.37	16.76

1/

These prices correspond to prices at Liverpool on March 5 of 36.1 cents for Good Sakel and 20.1 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $4.858 on March 5.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the week ending March 5, as follows: 18.08 to 18.50

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

March 17, 1926.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of March 14 states as follows:

"While a very general buying interest characterized nearly all New England cotton markets during the past week, trading was not of large volume and was nearly always put through at the expense of very severe slashing of current price quotations. Sales were nearly all made in relatively small lots, for buyers are extremely cautious and very bearish in their attitude toward the probable future course of raw cotton values. Some of this bearish sentiment has found its way also into certain quarters in the South, for there has been very strong selling pressure exerted and it was astonishing what price concessions could be obtained with a firm bid. ***

* * *

"The weakness of extra staple Peelers was attributable, to some extent, to the further decline in Egyptian uppers, which were bought this week in some volume at 23-1/2 to 25 cents for medium grades, with further offerings at the close of the week at 23-3/4. This cotton at such a price is equal, when the tare allowance is taken into consideration, to American cotton at 22 cents,

Statement relative to long staple cotton market cont'd.

which is virtually the price of government inch cotton in middling. On the other hand, the spinning value of Egyptian uppers is generally considered to be equal or superior to inch and 5/32nds Peeler which is priced at least four cents higher.

"Sales in fairly good volume were reported on medium grade uppers, and the unusually low prices were attracting much attention even from mills that do not ordinarily use Egyptian uppers. Sakel cotton of medium grade was offered at 33-1/2 to 34 cents, but there was not much buying reported.

* * *

"Quotations on Pima cotton were around 38 to 40 cents for number two cotton, but there was no buying interest manifested at these figures.

"Current market prices based on middling cotton classed as to staple on the government standard staple types, are given herewith:

* * *

Inch and 1/8th - 25 to 25-1/2 cents.

* * *

Inch and 3/16ths - 27 to 28 cents.

* * *

Inch and 1/4 - 32 to 33 cents.
Inch and 5/16ths - 34 to 35 cents."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS

Pima	March 12
No. 2	39.50 ¢ (nominal)
" 3	37.50 (nominal)

Sakel	
Good	36.50 ¢
Fully Good Fair	32.50
Good Fair	31

Uppers	
Good	25 ¢
Fully Good Fair	24.50
Good Fair	24

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of March 13)

The stocks on March 12 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1926	1925	1924
309,000 bales	192,000 bales	204,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON MARCH 12.
(from Commercial and Financial Chronicle of March 13)

	1926 (pence) 1/	1925 (pence)	1924 (pence)
Good Sakel	17.30	39.05	21.85
Middling Uplands	9.90	14.04	16.75

1/ These prices correspond to prices at Liverpool on March 12 of 35.0 cents for Good Sakel and 20.0 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $4.860 on March 12.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the week ending March 12, as follows: 18.13 to 18.50

MILL CONSUMPTION IN THE UNITED STATES OF
PIMA AND IMPORTED EGYPTIAN COTTONS,
FEBRUARY, 1926.

The Bureau of the Census reports mill consumption of American Egyptian (Pima) cotton during the month of February as 941 bales of 500 pounds gross weight, compared with 880 bales in January and 836 bales in December. The mill consumption of imported Egyptian cotton is reported as having been 19,205 bales in February, compared with 18,343 bales in January and 16,022 bales in December.

THE NEW CROP IN EGYPT.

The Cotton Gazette (Liverpool) of February 27 contains the following:

Messrs. J. Planta & Co. write, Alexandria, 17th February, 1926.-
"Mansourah: *** Several large growers in the Southern part of our district began sowing several days ago, which is almost a week earlier than last year. Sakel is being sown almost exclusively this year except in the more Southern districts where a large portion is being sown with Pilion and Zagoras."

Messrs. P. Augustino & Co. write, Alexandria, 18th February.-
"New Crop: We hear from Upper Egypt that planting is general, weather favourable. The opinion prevails that notwithstanding the restriction law of one-third the acreage will not be very much smaller than last year as from Derut to Girga about 1,800 new watering pumps have been erected only for the watering of cotton. Also as regards Lower Egypt we do not think that a sensible reduction of acreage should be expected. Friends of ours who returned from the Interior estimate that in the province of Dakahlieh 80 per cent. will be planted in Sakels and in Charkieh, 20 per cent. Zagora, 70 per cent Sakels, and 10 per cent. various varieties including the new variety of Fouadi."

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

March 24, 1926.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of March 21 states as follows:

"New England cotton markets continued very bearish during the past week and it was dangerous to put out a firm bid at any price unless one really wished to buy. While it was possible to find notable exceptions to this, the price structure was very weak indeed and quotations averaged lower than the week before, yet the volume of business done was extremely small.

* * *

"Although extra staple prices, as a whole, were still weaker and many were trying to get rid of their holdings at the best price the market would offer, some merchants told of difficulty in getting round lots offered firm. Some of the fine cloth mills have been booking new business recently in fairly large volume for forward delivery, and have taken their time about covering these sales of goods with purchases of raw material. The weakness of the market this week and the willingness of many to sacrifice staple cottons has led some of these manufacturers to put out a few firm bids for round lots at prices they consider very low. ***

* * *

Statement relative to long staple cotton market cont'd.

"Some trading in Egyptian uppers early in the week was said to have taken place at levels around 23 cents, and it is still possible to buy good charactered medium grade uppers at this figure, though some are asking half a cent more. Medium grade Sakel was offered down to 32 and 32-1/2 cents this week and occasional offers were put out at 31-1/2 cents without stirring up any buying interest to speak of. Pima cottons were nominally unchanged and inactive.

"Current market prices based on middling cotton classed as to staple on the government standard staple types, are given herewith:

* * *

Inch and 1/8th - 25 to 25-1/2 cents.

* * *

Inch and 3/16ths - 27 to 28 cents.

* * *

Inch and 1/4 - 32 to 33 cents.
Inch and 5/16ths - 34 to 35 cents."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS.

Pima	March 19
No. 2	39-1/2 ¢ (nominal)
" 3	37-1/2 (")

Sakel	
Good	35-1/2¢
Fully Good Fair	31
Good Fair	30-1/4

Uppers	
Good	25 ¢
Fully Good Fair	24-1/2
Good Fair	24

EGYPTIAN COTTON IMPORTS

The Bureau of the Census reports as follows the imports from Egypt, in equivalent 500-pound bales, during the month of February and during the 7 months ending February 28, 1926, as well as the corresponding data for the preceding year.

February		:	7 months ending Feb. 28	
1926	1925	:	1926	1925
22,812	41,284	:	142,482	141,393

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

March 31, 1926

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of March 28 states as follows:

"Selling pressure in the form of a multitude of odd lots offering at sacrifice prices smothered the development of any sustained demand for raw material in the various New England cotton consuming centers during the past week. Buyers were able to fill most of their requirements from these distress offerings and succeeded in shading the nominally quoted market levels by as much as one to two cents a pound.

"There was a good general interest in cotton and mills in almost any quarter could be induced to buy bargain lots if the cotton was suitable for their uses and the price was low enough. This buying interest, however, was not encouraged to go very far so long as it appeared so easy to depress prices, and the trading of the week, with a few notable exceptions, consisted very largely of small lots.

* * *

"Considerable buying interest in inch and 3/16ths cotton developed and middling was bought at 27-1/2 cents in a limited way, though in other quarters of the market the quotations for middling Delta cotton

Statement relative to long staple cotton market cont'd.

ranged 28 to 29 cents, without much trading. Spot lots of low grades in this length ranging from low middling to strict good ordinary and carrying some color were available as low as 21 cents.

* * *

"Egyptians were generally quiet and inactive this week, though it is understood a considerable quantity were bought a week or ten days ago. Medium grade Egyptian Uppers were priced at 23 to 23-1/2 cents, while medium grade Sakel was offered at 32 to 32-1/2 cents, with high grades available a cent higher. Pima number two cotton was offered this week at 36 cents without stirring any buying interest. This same cotton was sought some weeks ago, when 39 cents was offered for it and refused.

"Current market prices based on middling cotton classed as to staple on the government standard staple types, are given herewith:

* * *

Inch and 1/8th - 25 to 25-1/2 cents

* * *

Inch and 3/16ths - 27-1/2 to 28 cents

* * *

Inch and 1/4 - 30 to 32 cents.
Inch and 5/16ths - 33 to 34 cents."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS.

Pima	March 26
No. 2	39 ¢ (nominal)
" 3	37 (")
Sakel	
Good	35-3/4 ¢
Fully Good Fair	31-1/4
Good Fair	30-1/4
Uppers	
Good	24 ¢
Fully Good Fair	23-3/4
Good Fair	23-1/4

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicles of March 20 and 27, respectively)

The stocks on March 19 and 26 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

	1926	1925	1924
March 19	305,000 bales	188,000 bales	201,000 bales
" 26	296,000 "	183,000 "	201,000 "

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON ON MARCH 19 AND 26.
(from Commercial and Financial Chronicles of March 20 and 27, respectively)

	1926 (pence) 1/		1925 (pence)		1924 (pence)	
	March 19	March 26	March 19	March 26	March 19	March 26
Good Sakel	16.85	16.85	41.05	39.10	22.40	21.60
Middling Uplands	10.08	10.16	14.08	13.88	17.09	16.01

1/ These prices correspond to prices at Liverpool on March 19 of 34.1 cents for Good Sakel and 20.4 cents for Middling Uplands; and on March 26 of 34.1 cents for Good Sakel and 20.5 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $4.861 on March 19 and $4.862 on March 26.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the weeks ending March 19 and 26, as follows:

Week ending March 19 - 18.16 to 18.25
" " " 26 - 18.07 to 18.29